NEW YORK STOCK EXCHANGE QUOTATIONS.

1,600,788

TUESDAY, APRIL 19, 1921.



Federal Land Bank

10-20 Year 5% Bonds Due May 1, 1941-Opt. May 1, 1931.

Price 100 and Int. Yielding 5%

The National City Company

Railroad Bonds

which formerly sold on a 4% basis

Present Yield 51/4% to 63/4%

Bonbright & Company 25 Nassau Street, New York

Equipment Bonds

Due 1931

Secured by tank cars valued at 160% of the amount of the issue of certificates.

Price to yield about 8.00% Send for circular A-105

Merril, Lynch & Co.

120 Broadway New York

Members New York Stock Exchange

Amer. Light & Traction Amer. Tobacco Div. Scrip Borden's, Com. & Ptd. C. B. & Q. Stock & Scrip Geo. P. Ide, Com. & Pfd. Goodyear Tire, Pfd. National Sugar Co. New Jersey Zinc Co. Niles-Bement-Pond United Cigar of Can., Pfd. Bought-Sold-Quoted

Private Wires to
HARTFORD MONTREAL
CHICAGO TORONTO JENKS, GWYNNE & COTTON EXCHANGE

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Kaufmann Dept. Strs. Canadian Explosives McCrory Stores Van Raalte Amal. Leather Eastman Kodak Rockwood Pfd. Carbon Steel Mich. Lime, & Chem.

Stone, Prosser & Doty 52 William St., N. Y. Hanover 7733

J. K. Rice, Jr. & Co. Will Buy 100 American Piano Com. 25 Harriman Nat. Bank 500 Hudson & Manh. Com. & Pfd. 50 Lehigh Valley Coal Sales 100 N. Y. Mutual Gas Light 25 Royal Baking Powder Com. 50 Rochester Ry. & Lt. 5s Pfd. 25 Victor Talking Machine 100 Ward Baking Com. & Pfd. 100 Yukon Alaska Trust

J.K.Rice, Jr. & Co.

Guaranty Trust Co. Bankers Trust Co. Winchester Co. Com. MICLURE, JONES & REED Members New York Stock Exchange 115 Broadway Phone 3321 Rector

FINANCIAL NEWS AND COMMENT

Movements of Prices in Stock Market Conflicting-Call Money Drops to 6 P. C.

123

130½ 135½ 137 12¾ 12¾ 13 66¼ 71 76 34¼ 37 37½ 66¼ 68½ 69 28% 28½ 28¾

32% 20 127¼ 120 58% market was difficult of analysis by reason of the conflicting movement of was little in evidence beside casual who sought quick profits on one side or tinued strength of oil company issues and in view of the great decline of that industry was passing out of the extreme stage of its depression. The final price list disclosed much irregularity, fractional declines predominating and weak spots showing among sugar and steel issues. Business was decidedly light in volume.

One man's guess about the money market is as good as another's at the present time, for vesterday, despite heavy 9 5 54

ent time, for yesterday, despite heavy in borrowings on the New York Stock Exchange. That the speculative frater-nity has become wary of basing operations on the changes of the call loan quotation was shown in the fact that the easing of the rate brought no inontrary, business was quieter after the New York, these being factors likely to have influence on money for a few days. Let the general Federal Reserve position at the end of last week forecast merely a gradual easement of the credit situation for considerable time, and the Treasury's working balance of about \$500,000,000 is sufficiently low to cause bankers and investment men to study constantly the outlook for new issues of

The upturn of certain crude petroleum prices has been accompanied this week by uneven but positive evidences of improving business conditions. The statement by the head of the United States Rubber Company yesterday, which told of a decided growth of automobile tire sales in recent weeks, is an earnest of what has been going on in the motor transportation field since spring days arrived, supplementary indications of betcentres. There may or may not be a connection between suggestions of gradually expanding domestic trade and the record of wholesale price movements; at any rate, the Bureau of Laprice list of commodities, compared with a fall of 5.6 per cent. in February, of 630 64 per cent. in January and 8.7 per cent. in December. A supposition is 1416 permissible that in certain lines of consumption demand has improved sufficiently to check the price reaction. although in particular departments the 7134 6216 decline was pronounced last month and still is proceeding, notably in grain. 16¼ 72 44¼ 79¼ 32½ Am. Cyanamid, Com. & Pfd. Wheat futures fell 31/2 cents a bushel further yesterday, the July contract get-ting down to \$1.02 before a moderate

late recovery occurred. Cotton also continued to move downward.

The peremptory demand of the allied Government for custody of all the German Government's gold had no reflection in the foreign exchanges. Sterling hardly moved and Continental rates were no more than soft. The \$280,000,-000 or so of gold in the Reichsbank is of no great account as reserve against the enormous issues of currency, nor \$22\frac{1}{2}\$ 28\frac{3}{2}\$ 28\frac{1}{2}\$ 24\frac{1}{2}\$ 36\frac{1}{2}\$ 26\frac{1}{2}\$ 28\frac{1}{2}\$ 24\frac{1}{2}\$ 36\frac{1}{2}\$ 26\frac{1}{2}\$ 28\frac{1}{2}\$ 24\frac{1}{2}\$ 36\frac{1}{2}\$ 26\frac{1}{2}\$ 28\frac{1}{2}\$ 24\frac{1}{2}\$ 36\frac{1}{2}\$ 26\frac{1}{2}\$ 28\frac{1}{2}\$ 24\frac{1}{2}\$ 36\frac{1}{2}\$ 28\frac{1}{2}\$ 24\frac{1}{2}\$ 32\frac{1}{2}\$ 24\frac{1}{2}\$ 32\frac{1}{2}\$ 25\frac{1}{4}\$ 32\frac{1}{2}\$ 25\frac{1}{4}\$ 32\frac{1}{2}\$ 32\frac{1}{2}\$ 25\frac{1}{4}\$ 33\frac{1}{4}\$ 34\frac{1}{4}\$ 35\frac{1}{4}\$ 33\frac{1}{4}\$ 34\frac{1}{4}\$ 35\frac{1}{4}\$ 33\frac{1}{4}\$ 34\frac{1}{4}\$ 4\frac{1}{1}\$ 36\frac{1}{4}\$ 33\frac{1}{4}\$ 34\frac{1}{4}\$ 35\frac{1}{4}\$ 33\frac{1}{4}\$ 34\frac{1}{4}\$ 35\frac{1}{4}\$ 36\frac{1}{4}\$ 36\frac{1} the enormous issues of currency, nor would the removal of the metal have much influence on Germany's position in the matter of reparations. The ex-changes are showing little interest in the reparations situation.

FOREIGN EXCHANGE.

TUESDAY, APRIL 19, 1921. GREAT BRITAIN.

THE REAL PROPERTY.	GR	EAT B	RITAL		
Parity.			Tues-	Mon-	1000
\$4.86%	Sterling: Demand		day.	day. A	pril 12.
A COSTOLEN	Demand	******	\$3.02%	\$3.92%	\$3.90%
ETENTION.	Cables :	******	3.0314	3.93%	3.0114
96510	Bankers,	60 d	3.8814	3.88%	3.88
Senane	Cables . Bankers. Bankers.	90 d.,	3.80%	3.86%	3.86
ADDED OF	TH	E CON	TINEN	T.	
10.20	France.	cents a	franci		
40.00	Demand Cables		7.22%	7.29	7.08
BELLEVIA TO	Cables .		7.2316	7.00	7.09
19,30	Belgium, Demand Cables	cents	a fran	e:	No. of the Party
	Demand		7.30	7.49	4.37
Carrie	Cables .	*****	7.40	7.50	7.38,
19.30	Switzer	and, ce	nts a f	rane:	****
(330 IIII)	Demand		17.39	17.32	17.30
***	Cables		I time	11.00	11100
19.50	Italy, ce	men or r	4 7914	4.83	4.59%
STATE OF THE PARTY.	Demand Cables	*****	4.79	4.8514	
22.50	German	v. cents	a mar	k	STEE
-	German		1.57	1.5614	1.62
U.S.	Cables .		1.5714	1.57	1.62
26.80	Bweden.	cents	a krone	12	
	Cables Sweden, Demand Cables Norway, Demand Cables		23.68	23.70	23.72
May Silve	Cables .		23.73	23.75	23.78
26,80	Norway	cents	a kron	e:	
10000000	Demand	*****	10.90	100,900	16.15
	Cables	******	10.00	10.00	10,20
					18.15
STEER	Demand Cables Greece,	*****	19 07	19.08	18.70
10.70	Cironen .	cents s	deach	ma:	H-05- K-55
10.00	Demand		6.85	7.000	7.23
1000	Cables .		6.90	7.07	7.23
19.30					
-	Demand	P 0 12 2 2 2 2 3	13.84	13.90	13.96
- melida			13.86	12.92	13.98
40.20	Holland.	cents	a flori	11	27.34
2 753 /-					34.63
	Cables .	*****	39.72	34.12	34.00
D1.46	Russia, 100 rubi 500 rubi	cents a	Lubie:	.39	.42
1000	100 runi	08	57	.37	.40
90.00	Amerria	centa	a crow	n:	
20,20	Austria, Demand		.01	.81	.30
	Cables		.32	.32	.32
23.80	Poland.	cents a	marle	- 5000	
Charles II.	Demand Cables .		.13%	.1016	.1216
BESSEX.	Cables .		.1416	.1416	,13%
20.30	Honear	C. CONTROL	B CTO	WIL:	
	Demand Cables	****	.59	.3614	.3816
00.00	Cables		2001/2	.37	.3014
20.30	Jugo-Si	tvin, or	mte a	Crown.	41
SERIO	Demand Cabies Finland		7114	.71	7134
05 85	Finland	nonte	e tone	E	11.4.72
20,00	Demand		2.30	2.20	2.40
1000	Demand Cables		2.23	2.25	2.45
20,26	Cancho-l	Slovakti	. cents	a a cros	WD:
21033	Demand Cables		1.36%	1.38	1.40
D miles	Cables .		1.37%	1.39	1.41
19.30	Rumani	t, cents	n leu:	-	12340
	Demand Cables		1.62	1,62	1.83%
DRVIC	Cables			1.63	1.04%
FAR EAST.					
The Park of the Local Day					

FAR EAST.

78.00 Hongkong, cents a dollar:

Demand 52.00 22.00 51.50
Cables 52.50 32.50 52.00

32.44 Bombay, cents a rupee:

Demand 28.00 28.00
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28.00 SOUTH AMERICA. 32.44 Rio de Janeiro, centa a milreis:
Demand 14.00 13.87½ 14.00
Cables 14.102 14.00 13.87½
42.45 Buenos Aires, cents a peso:
Demand 31.87½ 32.12½ 32.62½
Cables 32.00 32.25 32.75
103.42 Uruguay, cents a dollar:
Demand 60.25 66.75 68.25
Cables 66.50 67.00 68.50 CANADA. New York funds in Montreal, \$128,12 pre-mium per \$1,000. Montreal funds in New York, \$113.57 discount per \$1,000. MONEY MARKET. TUESDAY, APRIL 19. CALL LOANS. 7 | Year's high 6 | Year's low. TIME LOANS.

Mixed collateral, 60 to 90 days...
Mixed collateral, 4 to 6 months...
Industrials, 60 to 90 days.....
Industrials, 4 to 6 months...... COMMERCIAL PAPER. Commercial paper, 15 days, 7; 18 to 90 days, 7; Liberty bonds and Victory notes, 15 days, 6; 16 to 90 days, 6; bankers' acceptances, 16 to 90 days, 6.

OPEN MARKET RATES. Prime eligible acceptances, on call, 6: re-discountable at Reserve Bank, 60 to 90 days, \$5\chicket{85\chicket}\$, non-members and private bankers, eligible, 60 to 90 days, \$6\chicket{96\chicket}\$; uon-eligible, 60 to 90 days, \$6\chicket{97\chicket}\$. CLEARING HOUSE STATEMENT. Clearing House exchanges, \$670,217,609; miance, \$62,191,325; Federal Reserve credit miance, \$49,182,656. SILVER MARKETS.

Official bar silver in New York, domestic, onto a number of 186, on ounce, unchanged; foreign 60%c, off 18c. London, 34%d, off 18d.; Mexican dollars, 46%c, off 5%c.

The range of silver prices this year:
Highest, Yowest,
London 42%d, Jan. 5 30%d, March 5
New York 65%c, Jan. 5 52%c, March 5

SUBSCRIPTION RIGHTS.

EX DIVIDEND TABLE. April 20
Du Pont de N. Powder
Durbam Hoslery Mfils pf.
Hood Rubber pf.
Hilinois Nor. Util. pf.
Kaufman Dept. Stores pf.
National Carbon pf.
Prid. & Ref. Corp. pf.
Prod. & Ref. Corp. pf.
Brower Mfg. and Engrav. pf.
April 21
Fort Worth Power and Light pf.
Fisher Body pf.
Fyrene Mfg. Co.
Julius Kayser 1st pf.
Julius Kayser 1st pf.
Julius Kayser 2d pf.
Keiney Wheel pf.
Defin National Watch
Pederal Sugar Refining.
Federal Sugar Refining pf.
Republic Iron & Steel.
April 22
April 23
April 25
April 25
Allis-Chalmers Mfg.
Cot., Wil. & Frankin Coal.
Wm. Wrigiey, Jr.
Wickeire, Spencer Steel 1st pf.
April 25

New Central Coal of W. Va April 30— American Soda Fountain Eastman Kodak ex... Gdistte Safety Razor Imperial Off stock. Joulainan Off Ref. Louisiana Off Ref. pf. A. Louisiana Off Ref. pf. B. New Jersey Zinc.

| 1931 | 1931 | 1938 | 1931 | 1932 | 1932 | 1932 | 1932 | 1933 | 1933 | 1933 | 1933 | 1933 | 1934 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 | 1935 |

Takes Over Berger Mfg. and United Furnace of Canton. Reorganization of the United Alloy Steel Company and its merging with the

CONSOLIDATED EXCHANGE.

See Central Coal of W. Va.

Affections Soda Fountains.

Affections Soda Fountains.

State of Soda

UNITED ALLOY MERGER O. K.'D WESTERN UNION LAYS IN

> 10,000,000 Pounds Bought at About 12 Cents Average.

MUCH COPPER AND WIRE

TOPICS OF WALL STREET.

1919. 63,963,660

Open- High- Low- Clos- Net ing. est. est. ing. Ch'nge

1921.

50 N Y, O & West 16% 16% 3500 Nor Pacific ... 72½ 72% 190 Nova Sc S & C 34% 34% 34% 110 Nunnally ... 11½ 11½ 1100 Okla P & Ref. 3¼ 3¼ 34% 600 Otis Elev pf. 84 84 100 Owens Bottle. 33¼ 33% 1100 Otis Elev pf. 84 84 100 Owens Bottle. 36% 37% 300 Pac Gas & El. 48 88 7800 Pacific Oil ... 36% 37¼ 300 Pac Tel & Tel. 45 800 Pan Am P & T 70 300 Pan A P & TB 63 63% 6800 Penn R R ... 35% 35% 35% 800 Penn R R ... 35% 35% 35% 3600 Penn R R ... 35% 35% 35% 300 Pac Tel & Tel. 40% 300 Pac A P & TB 63 63% 35% 300 Pan A P & T 70 70 300 Pan A P & TB 63 63% 35% 300 Penn Scab St. 10% 11 100 Penn R R ... 35% 32% 2200 Pierce Oil ... 10% 11 100 Pierce Oil ... 10% 11 100 Pierce Oil pf. 71 71 100 Pierce Oil pf. 71 71 100 Pierce Oil pf. 71 71 100 Pierce Oil ... 10% 11 10% 11 10% 11 100 Pierce Oil ... 10% 11 10% 11 10% 11 100 Pierce Oil ... 10% 11 10% 11 10% 11 100 Pierce Oil ... 10% 11 10%

Railroad executives, with their ears close to the ground to catch the faintest rumors from the United States Railroad Labor Board, heard yesterday from their Chicago sources of Information that the Labor Board would put a new and revised schedule of wages for all classes of labor into effect on May Is, and that it would be retroactive to May A, which, of course, is mere rumor, but railroad men were inclined to the view that it was a probability.

Denver and Rto Grande.

Denver and Rio Grande.

The application of the new Denver and Rio Grande Western Railroad for permission to issue 300,000 shares of non-par value stock will be heard by the Interstate Commerce Commission on April 25. That stock represents the properties of the Denver and Rio Grande Railroad which the new company has arranged to acquire. If issued it is planned to turn over the stock to the Western Pacific Holding Company, now in possession of the entire capital stock of the Western Pacific Railroad and which, under the new regime, also will be the holding company for the stock of the Denver and Rio Grande Western. Plans for financing the new road provide for the issuance of 7 per cent. preferred stock of \$1,000,000 and 1,000,000 shares of common non-par value stock.

Government Withdrawals.

The Federal Reserve Bank of New York announced yesterday that \$15,350,000 of United States deposits would be withdrawn from member banks to-morrow, making more than \$48,000,000 for the week. Contrary to expectations, yesterday's withdrawals of \$32,800,000 had no effect on call money rates, which renewed at 7 per cent. In the New York Stock Exchange and subsequently declined to 6 per cent. Over the counter rates opened at 6 per cent and subsequently declined to 5½ per cent. Loans outside were about \$15,000,000 and around \$8,000,000 went unloaned.

Another so-called Ryan company, the Consolidated Distributors Company, Inc., formerly known as the Times Square Auto Supply Company, has passed its dividend. The company had paid 62½ cents quarterly in cash up to three months ago, when it decided to make its quarterly distribution in scrip. Yesterday the directors announced that the dividend had been omitted "in the interest, of conservatism and to strengthen

| 200 | Ry Steel Sp pt | 10.24 | 10.24 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25 | 10.25

Columbia Graphophone.

Rumors from quarters usually considered reliable, and to the effect that the directors of the Columbia Graphophone Company, far from passing its preferred dividend, were considering the reestablishment of the common dividend, were responsible for a sharp buying movement in the shares late in the afternoon, and which carried them up more than a point. Considerably more than 10,000 chares were sold within ten minutes, and the day's total was well in excess of 20,000. The company has been unexpectedly successful in disposing of inventories as a result of an intensive selling campaign in the last few weeks, it was said, and its cash position materially improved.

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